Elbit Systems™

Investor Overview

November 2022

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In case of any inconsistency between the management review in Hebrew and the English simultaneous translation, the former will prevail.

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Elbit Systems | A Highly Innovative Global Defense Company

Internationally diversified presence and client base

Broad range of market leading **products & technologies** aligned with customer priorities

Significant **investment in R&D** to generate market leading IP

Large backlog provides good visibility

Integrated and supportive **supply chain**

Conservative balance sheet management

Long-term investment horizon

Track record of **value creating M&A**

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Elbit Systems at a glance

~$7bn Market cap* - NASDAQ & TASE listed

$14.7 bn order backlog at Q3 22

$5.5 bn revenues in LTM to Q3 22

~19,000 employees

Headquarters in Haifa, Israel

Subsidiaries in numerous countries

O U R V I S I O N

To be a
world-leading source
of innovative, technology-based systems
for diverse defense
and civilian applications

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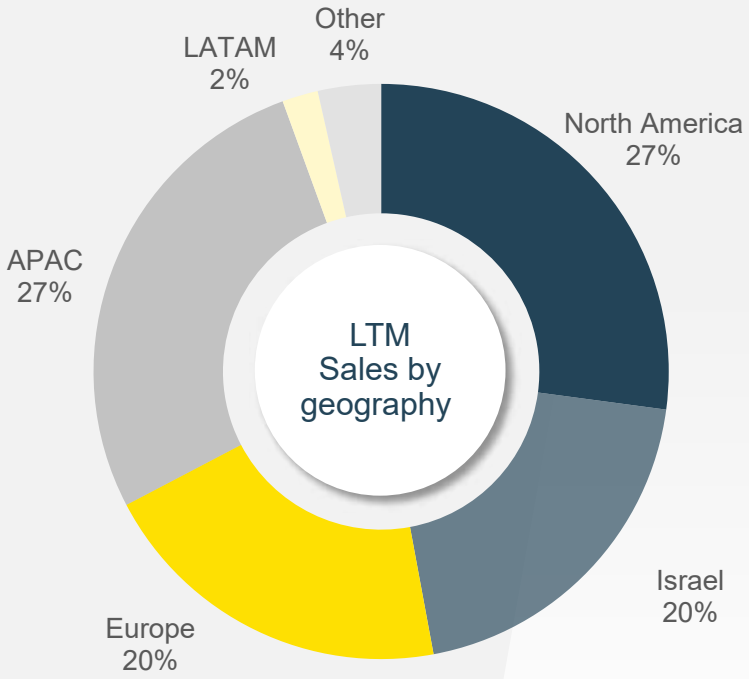
Geographically balanced customer portfolio

Our
DIVERSE CLIENT BASE
reduces exposure to defense budget fluctuations in a single country or geographic region



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Israel's largest defense company

Maintaining Israel's technological edge

Operational imperative to develop and deploy innovative solutions quickly and effectively

Access to high quality talent pool with significant operational military experience

Elbit Systems is the IDF's primary supplier of C4ISR, EW, electro-optics, training systems, avionics, cyber, artillery and unmanned systems

Elbit Systems develops supplies and maintains **advanced technological solutions** for the **Israel Defense Forces** and Israel's security services **in all domains,** from underwater to space.

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Broad global footprint

Elbit's global geographical presence **supports revenue growth** through the cycle **and reduces risk**

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* Elbit Systems has subsidiaries, facilities and representative offices in additional countries and locations

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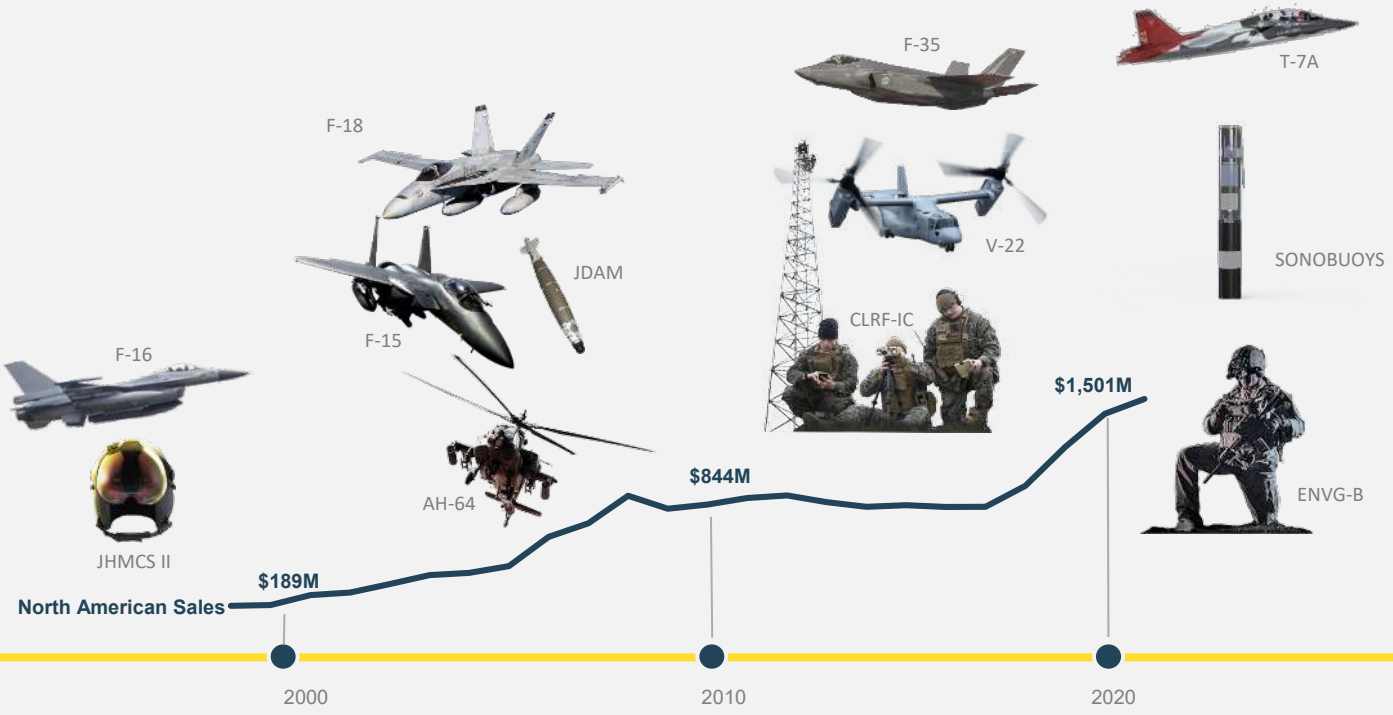
The U.S. is our largest market



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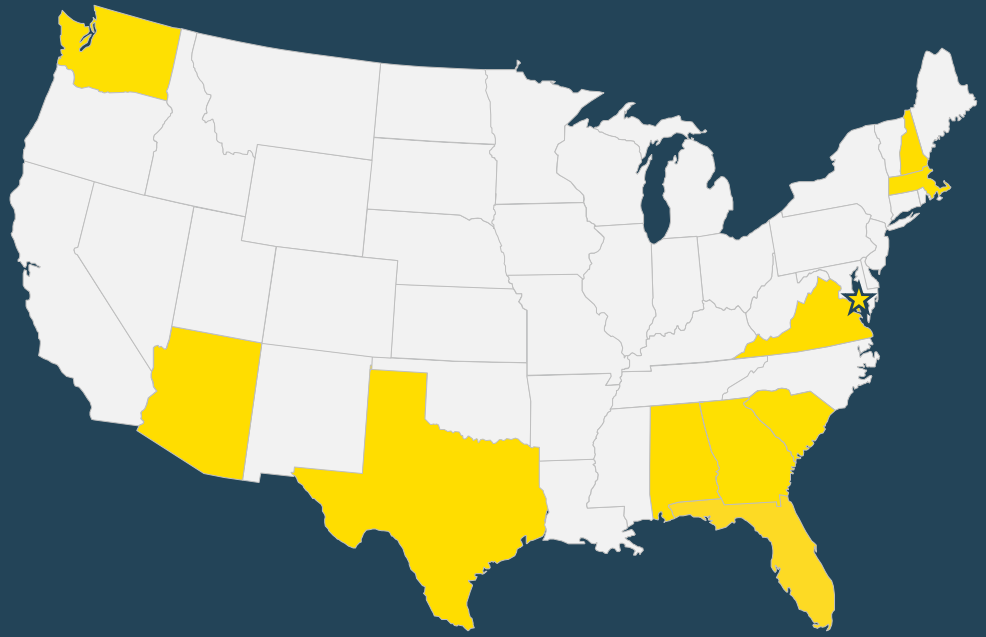
We provide advanced innovative capabilities for defense and commercial customers



- Military and Commercial Avionics
- Electronic Warfare
- Underwater Warfare
- Homeland Security
- Night Vision Systems
- Soldier Systems
- Laser Designators
- Indirect Fires
- Precision Guided Munitions

More than **3,500 employees** in facilities across the **US**

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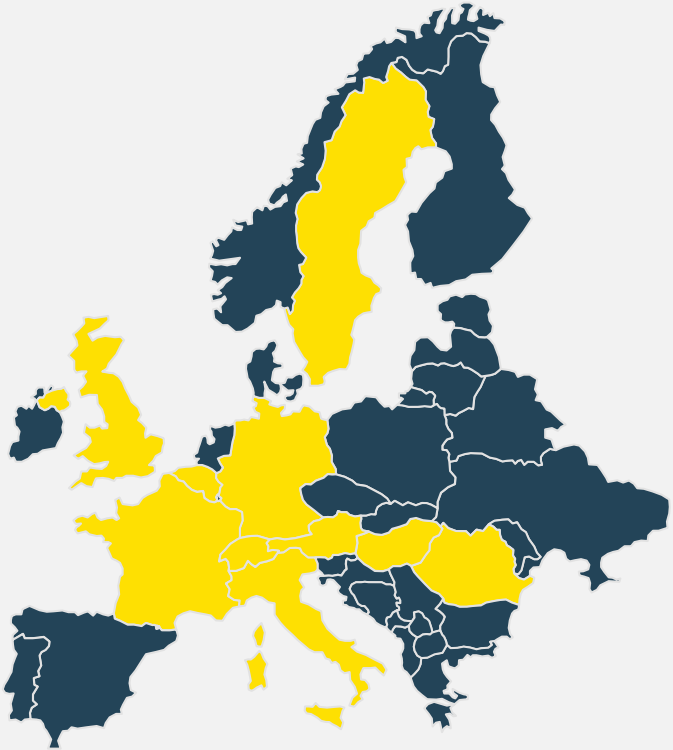
Strong Positions across Europe support organic growth

- Austria
- Belgium
- France
- Germany
- Hungary
- Italy
- Romania
- Sweden
- Switzerland
- United Kingdom



European subsidiaries employ hundreds of local employees and support domestic suppliers

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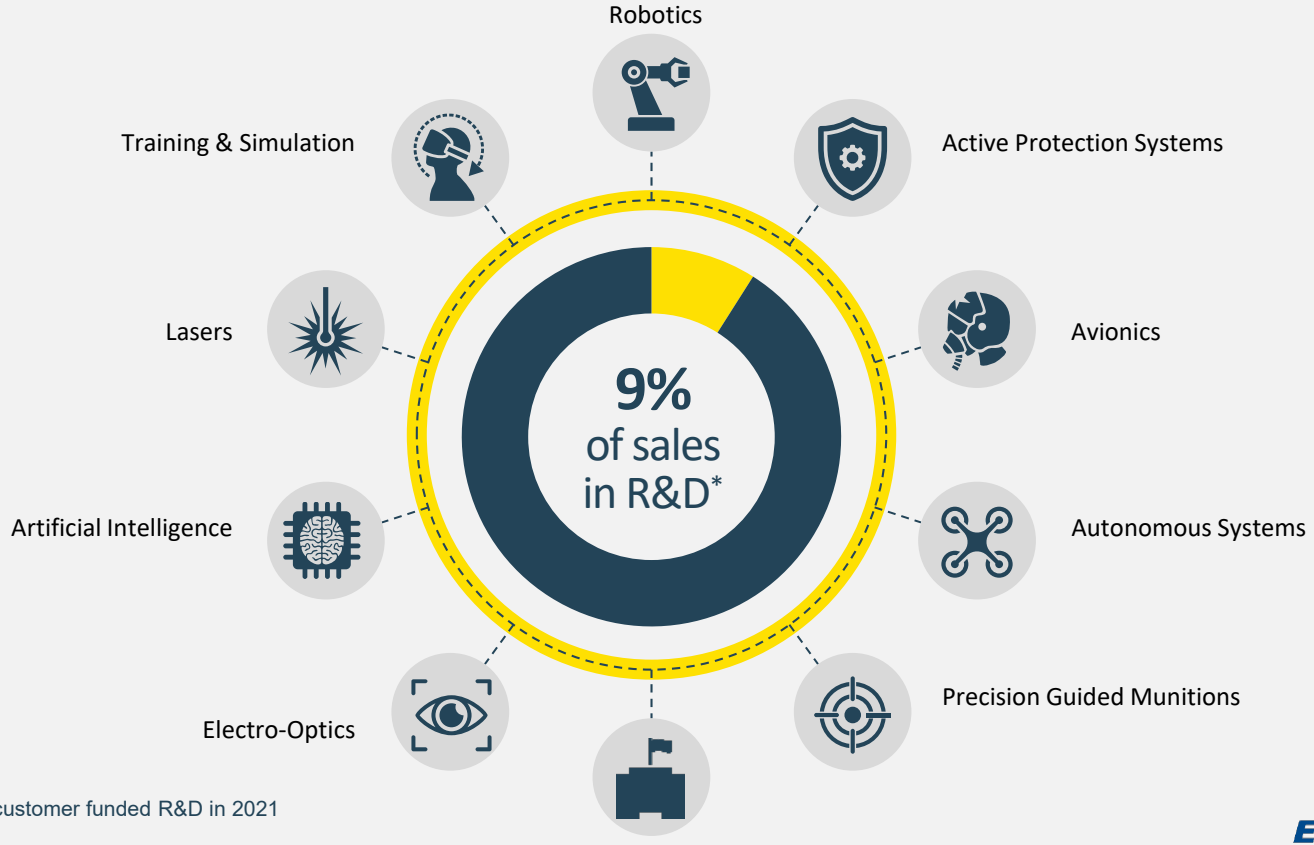
Sustained R&D investment and technology development…



* ~8% self funded and ~1% customer funded R&D in 2021

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..to develop and maintain market leading positions

Elbit Systems is a **top three global player** in multiple markets including:

DIRCM

Helicopter & Fixed-Wing HMD

Electronic Warfare

Laser Systems

Command and Control

Imaging Systems

Active Protection Systems

Tactical Radios

Artillery Systems

*Based on Elbit Systems' proprietary market analysis, competitions and contract wins.

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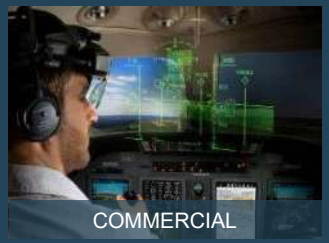
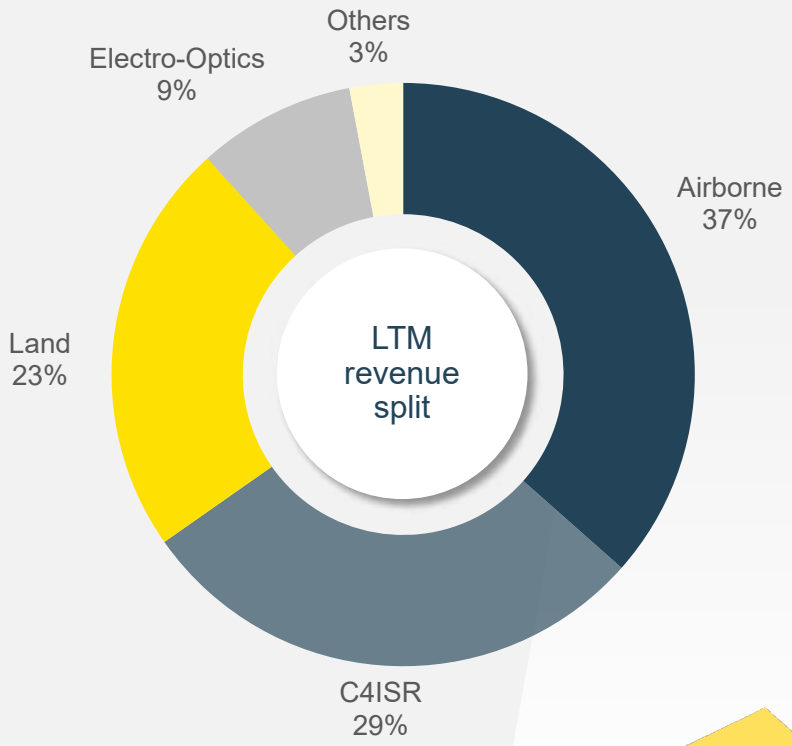
Areas of operations



Broad product portfolio provides solutions to **multiple domains and markets**



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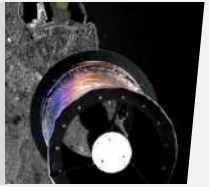
Business Lines

Airborne Systems	Helicopter & Fixed-Wing HMD		Avionics & Aircraft Upgrades		Electronic Warfare		Training & Simulation	
C⁴ISR	Command & Control Systems		Advanced Comm's & Networks,		Naval and Maritime		Unmanned Systems for Intelligence Operations	
Land	Combat Vehicle Systems		Artillery Systems		Unmanned Ground Platforms		Active Protection Systems	
Electro Optics	Visual and Thermal Imaging		Lasers & EO Counter Measures		Integrated Payloads		Space & Airborne ISR	

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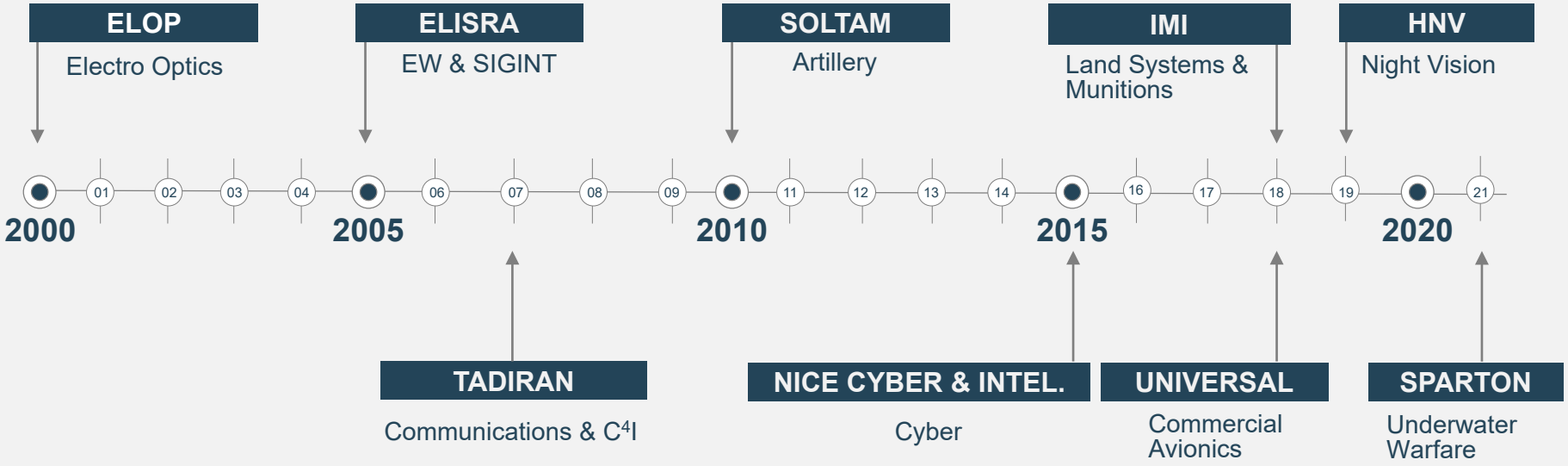
Value creating M&A | Major acquisitions



Multiple bolt on acquisitions since 2000 to acquire technologies and market positions

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Corporate Responsibility | Environmental - Social – Governance

Caring for our communities

- We promote technological education around the world, especially among female students and youth from challenging backgrounds
- Over 5,000 of our employees volunteered in their communities in 2021, supporting the less fortunate and those impacted by the COVID-19 pandemic
- We support our warfighters, veterans and their families

Protecting the environment

- We are working to reduce our environmental footprint by reducing consumption of water, energy and paper, waste generation & emissions
- Our technologies help monitor the environment
- We participated in the 2022 Carbon Disclosure Project

Corporate Governance, Ethics and Anti-Corruption

- We conduct our activities based on a firm commitment to ethical and corporate governance best practices
- Our company-wide ethics compliance program incorporates a range of policies and procedures including a zero tolerance for corruption policy
- We were awarded Maala's "Platinum" rating in 2022. Elbit Systems of America was recognized by Ethisphere as one of the World's Most Ethical Companies.

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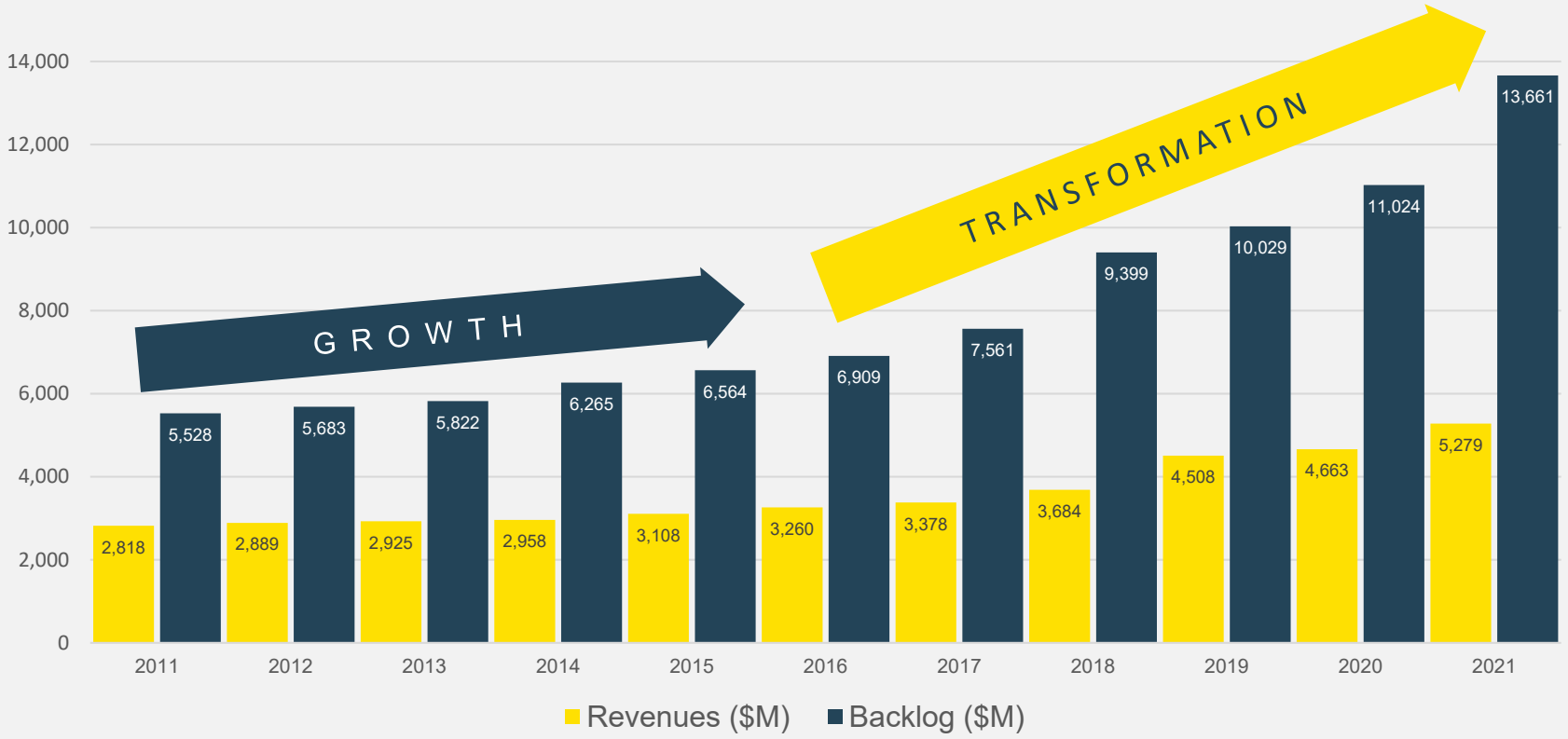
Revenues & backlog | Growth through the cycle



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Historic Financials

					Nine Months	
	2018	2019	2020	2021	9M 21	9M 22
Sales ($M)	**3,684**	**4,508**	**4,663**	**5,279**	**3,784**	**4,005**
Non-GAAP Op. Profit ($M)	**340.7**	**379.7**	**390.1**	**450.8**	**330.8**	**253.5**
Non-GAAP Op. margin (%)	**9.2%**	**8.4%**	**8.4%**	**8.5%**	**8.7%**	**6.3%**
GAAP Op. Profit ($M)	292.8	321.6	325.7	418.5	311.2	247.2
GAAP Op. margin (%)	7.9%	7.1%	7.0%	7.9%	8.2%	6.2%
Non-GAAP EPS ($)	**6.25**	**6.79**	**7.20**	**8.30**	**6.16**	**4.35**
GAAP EPS ($)	4.83	5.20	5.38	6.20	6.01	4.27
DPS ($)	1.76	1.76	1.67	1.86	1.36	1.50
Operating cash Flow ($M)	192	(53)	279	417	157	45
Backlog ($M)	**9,399**	**10,029**	**11,024**	**13,661**	**11,797**	**14,700**

*For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

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Appendix

Non-GAAP Financial Data

Non-GAAP financial data is presented to enable investors to have additional information on our business performance as well as a further basis for periodical comparisons and trends relating to our financial results. We believe such data provides useful information to investors by facilitating more meaningful comparisons of our financial results over time. Such non-GAAP information is used by our management to make strategic decisions, forecast future results and evaluate our current performance. However, investors are cautioned that, unlike financial measures prepared in accordance with GAAP, non-GAAP measures may not be comparable with the calculation of similar measures for other companies.

The non-GAAP financial data below includes reconciliation adjustments regarding non-GAAP gross profit, operating income, net income and diluted EPS. In arriving at non-GAAP presentations, companies generally factor out items such as those that have a non-recurring impact on the income statements, various non-cash items, including significant exchange rate differences, significant effects of retroactive tax legislation, changes in accounting guidance and other items and financial transactions not considered to be part of regular ongoing business, which, in management's judgment, are items that are considered to be outside the review of core operating results. In our non-GAAP presentation, we made certain adjustments as indicated in the table below.

These non-GAAP measures are not based on any comprehensive set of accounting rules or principles. We believe that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations, as determined in accordance with GAAP, and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Investors should consider non-GAAP financial measures in addition to, and not as replacements for or superior to, measures of financial performance prepared in accordance with GAAP.

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Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

(US Dollars in millions, except for share and per share amount)

	Year Ended December 31,				Nine Months Ended September 30,	
	2018	2019	2020	2021	2021	2022
GAAP gross profit	**976.2**	**1,136.5**	**1,165.1**	**1,358.0**	**983.7**	**992.7**
Adjustments:						
Amortization of purchased intangible assets	19.1	22.0	22.7	26.7	19.8	24.5
Covid-19 related expenses and write-offs	—	—	56.0	—	—	—
Expenses related to acquisitions	66.6	55.0	—	—	—	—
Impairment of long-lived assets	—	—	3.4	—	—	—
Non-GAAP gross profit	**1,061.9**	**1,213.5**	**1,247.2**	**1,384.7**	**1,003.5**	**1,017.2**
Percent of revenues	*28.8%*	*26.9%*	*26.7%*	*26.2%*	*26.5%*	*25.4%*
GAAP operating income	**292.8**	**321.6**	**325.7**	**418.5**	**311.2**	**247.2**
Adjustments:						
Amortization of purchased intangible assets	26.5	36.1	39.4	47.0	34.3	37.8
Covid-19 related expenses and write-offs	—	—	56.6	—	—	—
Expenses related to acquisitions	66.8	55.0	—	—	—	—
Impairment of long-lived assets	—	—	3.4	—	—	—
Gain from change in holdings	(45.4)	(1.2)	—	—	—	—
Capital gain	—	(31.8)	(35.0)	(14.7)	(14.7)	31.5
Non-GAAP operating income	**340.7**	**379.7**	**390.1**	**390.1**	**330.8**	**253.5**
Percent of revenues	*9.2%*	*8.4%*	*8.4%*	*8.5%*	*8.7%*	*6.3%*

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Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

(US Dollars in millions, except for share and per share amount)

	Year Ended December 31,				Nine Months Ended September 30,	
	2018	2019	2020	2021	2021	2022
GAAP net income attributable to Elbit Systems' shareholders	**206.7**	**227.9**	**237.7**	**274.4**	**266.2**	**190.2**
Adjustments:				.		
Amortization of purchased intangible assets	26.5	36.1	39.4	47.0	34.3	37.8
Covid-19 related expenses and write-offs	—	—	56.6	—	—	—
Expenses related to acquisitions	66.8	55.0	—	—	—	—
Gain from changes in holdings	(45.4)	(1.2)	—	—	—	—
Capital gain	—	(31.8)	(35.0)	(24.9)	(24.9)	(20.5)
Revaluation of investment measured under fair value option	—	(8.3)	(20.8)	(17.3)	(4.8)	(4.6)
Impairment of investments and long-lived assets	17.6	3.7	7.9	—	—	—
Non-operating foreign exchange losses	3.4	24.6	33.4	10.6	3.4	(7.5)
Tax effect and other tax items, net	(8.1)	(8.2)	(0.7)	77.8	(1.5)	(1.5)
Non-GAAP net income attributable to Elbit Systems' shareholders	**267.5**	**297.8**	**318.5**	**367.6**	**272.7**	**193.9**
Percent of revenues	*7.3%*	*6.6%*	*6.8%*	*7.0%*	*7.2%*	*4.8%*
GAAP diluted net EPS	**4.83**	**5.20**	**5.38**	**6.20**	**6.01**	**4.27**
Adjustments, net	1.42	1.59	1.82	2.10	0.15	0.08
Non-GAAP diluted net EPS	**6.25**	**6.79**	**7.20**	**8.30**	**6.16**	**4.35**

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THANK YOU

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